

EXHIBIT 12

DRAFT

**STRAITS LION ASSET MANAGEMENT - AGENDA : JULY 17 –
JULY 28, 2004**

Visiting Participants:

Mr. Tong Foo Cheong - CEO
Ms. Debra Ng
Ms. Jennifer Wong – General Counsel of Straits Lion Asset Management
Ms. Lena Ter
Ms. June Chang [Waiting to hear back from Yvette on specific titles.]

Saturday, July 17th, 2004:

Car service has been arranged through First Corporate Sedans (from Newark International Airport to the Waldorf Astoria). Drivers will be inside customs with name signs.

First Corporate Sedans
(212) 972-2222

Sunday, July 18th, 2004:

7:30p.m. : Dinner with Jerry Rothstein at Fresco (52nd Street) [Foo Cheong]

Monday, July 19th, 2004:

OAM – Introduction to FGG

9:30a.m. : Jeffrey and Rob present history, vision, firm overview and game plan.

10:15a.m. : Harold and Jennifer discuss manager selection, due diligence,
and manager monitoring.

11:00a.m. : Richard and Harold discuss current product.

12:30p.m. : Lunch (TBD)

3:00p.m. : **Temasek Holdings Meeting**

Attendees: Amit Vijay, Dan Lipton; Foo Cheong; Debra Ng; Anthony Dirga, Mr. Tan
[Location- At FGG Offices?]

4:30p.m. : Meeting with Harold Greisman, Patrick Blake, Amit, Rob [2.5 hours]
Purpose: Introduction to each of FGG's existing funds, seeding program.

7:45p.m. : Dinner at Peter Luger Steak House
178 Broadway (Driggs Avenue)
Brooklyn, NY
(718) 387-7400
8-person reservation under "Blum"

Tuesday, July 20th, 2004:

9:00 a.m. : Meeting with Harold Greisman; Jennifer Keeney, Patrick Blake [2.5 hours]

Purpose: Discuss individual manager selection and manager due diligence.

12:00p.m. : Lunch (TBD) [Rob and Richard – quiet time with Foo Cheong?]

1:30p.m. : Meeting with Amit Vijay and Jennifer Keeney [2.5 hours]
Purpose: Discuss Risk Monitoring

4:00p.m. : [Amit will discuss risk management.][2 hours]

Mets v. Marlins @ Shea Stadium (8 tickets)

Wednesday, July 21st, 2004

8:30a.m. : Meeting with Dan Lipton and Nancy Ng (Finance Group) [Tentative] [4hours]

Purpose: To discuss operations, accounting and finance.

1:00p.m. : Lunch with Walter and Jeffrey

2:00p.m. : Meeting with Client Services Group [3 hours]
Purpose: Discuss the responsibilities of the Client Service Team

Thursday, July 22nd, 2004

- 9:00a.m. : Meeting with Andrew Ludwig [2 hours]**
Purpose: Discussion of branding, Product Marketing Materials and FSL Web site
- 12:00p.m. : Meeting with Jason Elizaitis (Technology) [2 hours][sandwiches]**
Purpose: Saleslogix and Technology Overview
- 3:00 pm. : Meeting with Mark McKeefry (Tentative) [2 hours]**
Purpose: Review overall compliance and KYC matters.
(This presentation is for the general group. Mark will be giving a separate program for several days to Jennifer and [other legal person?].)
- 5:30p.m. : Dinner at Orso**
322 W. 46th Street (between 8th and 9th Avenues)
(212) 489-7212
Reservation for 9 under "Blum"
- 8:00p.m. : "Hairspray" (6 tickets)**
Neil Simon Theatre
250 W. 52nd Street
New York, NY 10019

Friday, July 23rd, 2004

Field Trip to Woodbury Commons
(Per Foo Cheong, a bus will be taken from Port Authority to Woodbury Commons.)

Rob and his wife will escort you through Woodbury Commons and drive you to Sunningdale Country Club (300 Underhill Rd., Scarsdale, NY) where you will meet with Harold and [PATRICK? ANYONE ELSE?] and have:

Drinks at 7:15p.m.

Dinner at 8:00p.m.

(Jackets are required. No jeans please.)

First Corporate Sedans car service back to Waldorf Astoria at 9:30p.m.

Monday, July 26th, 2004

Trip to Boston to visit with GMO and NGA (?)

[Democratic National Convention in Boston – Talk to Richard]

Tuesday, July 27th, 2004

Wednesday, July 28th, 2004

- 3:00p.m.** : Meeting with Dave Muller and Stew Russell at Fischer Francis Trees & Watts
200 Park Avenue, 46th Floor
- 4:15p.m.** : Meeting with Art Winston at Pilot Advisors
605 Third Avenue, 19th Floor
- 5:30p.m.** : Meeting with Takis Sparaggis at Alkeon Capital Management.
350 Madison Avenue

**STRAITS LION ASSET MANAGEMENT - AGENDA : JULY 19 –
JULY 28, 2004**